

**EXHIBIT D**

**SNR DENTON US LLP'S MONTHLY FEE STATEMENTS FOR THE  
FIFTH INTERIM PERIOD OF OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**SNR DENTON** 

Pg 2 of 38

SNR Denton US LLP  
233 South Wacker Drive  
Suite 7800  
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS, INC.  
1271 SIXTH AVENUE  
46TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337858**

Client/Matter: 09807760-0008

GENCOM PORTFOLIO

Payment Due Upon Receipt

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Total This Invoice	\$	17,695.50
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Carol Stream, IL 60132-3078

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Chicago, IL 60606-6306

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ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
L. White  
at 1 312 876 8000

**SNR DENTON** 

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233 South Wacker Drive  
Suite 7800  
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1271 SIXTH AVENUE  
46TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337858**

Client/Matter: 09807760-0008

## GENCOM PORTFOLIO

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/14/11	L. White	0.80	2300		Telephone conference with Nan Molofsky and Patrick Mace regarding Gencom portfolio and write down of line of credit in exchange for Gencom's walking away from Bahamas and credit for equity (.8).
10/17/11	L. White	1.00	2300		Telephone conference with Nan Molofsky regarding Paradise Island and Nassau Palms and tie in of reduction in Karim's line of credit for his agreement to walk away from assets (.7); review similar cooperation agreement from Strathallan (.3).
10/18/11	L. White	1.50	2300		Revise LOC documents (1.3); telephone conference with Nan Molofsky regarding same (.2).
10/19/11	L. White	1.50	2300		Revise LOC documents (1.5).
10/20/11	L. White	4.50	2300		Review Nassau and Paradise Island loan documents to craft consideration for reduction of \$500,000 on line of credit (3.3); revise LOC documents (1.0); telephone conference with Nan Molofsky regarding same (.2).
10/21/11	L. White	3.00	2300		Review Nassau and Paradise Island Loan documents to craft consideration for reduction of LOC by \$500,000 (1.5); revise LOC documents (1.2); correspondence to Nan Molofsky regarding same (.3).
10/25/11	L. White	1.30	2300		Correspondence with Jackie Marcus regarding release of Gencom claims (.3); draft overall Gencom cooperation agreement (1.0).

GENCOM PORTFOLIO

November 8, 2011

Matter: 09807760-0008  
Invoice No.: 1337858

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/26/11	L. White	1.00	2300		Correspondence with Julie Levitt and Blythe Edwards regarding release of Gencom claims in bankruptcy (.5); review Ledcor claim documents (.5).
10/27/11	L. White	0.50	2300		Correspondence with Blythe Edwards regarding Ledcor claim in bankruptcy (.3); correspondence with Nan Molofsky regarding LOC (.2).
10/28/11	L. White	6.50	2300		Review Ledcor waiver of claim (.5); correspondence with Jackie Marcus, Julie Levitt and Blythe Edwards regarding same (.3); review and revise LOC document (.5); telephone conference with Nan Molofsky regarding same (.2); review Bachelor Gulch, Rancho Mirage and Rose Island operating documents to draft overall cooperation /settlement agreement (5.0).
10/31/11	L. White	3.50	2300		Telephone conference with Nan Molofsky regarding structuring cooperation settlement agreement (.5); draft agreement (3.0).
Total Hours		25.10			
Fee Amount					\$17,695.50

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	<u>25.10</u>	<u>\$17,695.50</u>
Totals		25.10	\$17,695.50

Fee Total \$ 17,695.50

Invoice Total \$ 17,695.50

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Pg 5 of 38

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JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS, INC.  
1271 SIXTH AVENUE  
38TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337867**

Client/Matter: 09807760-0021

LIFESTYLE DEVELOPMENT, LP

Payment Due Upon Receipt

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Total This Invoice	\$	348.10
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Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
L. White  
at 1 312 876 8000

**SNR DENTON** SNR Denton US LLP  
233 South Wacker Drive  
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1271 SIXTH AVENUE  
38TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337867**

Client/Matter: 09807760-0021

LIFESTYLE DEVELOPMENT, LP

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/03/11	R. Goetz	0.30	2300	Correspondence with N. Wilson regarding filing fees for FAA Registration (.1); correspondence with B. Kraft regarding status update on DBA Filing Forms and Vehicle Transfer /Registration Forms (.2).
10/05/11	R. Goetz	0.20	2300	Correspondence with B. Kraft regarding revised documentation for DBA Filing Forms and Vehicle Transfer/Registration Forms (.2).
10/10/11	R. Goetz	0.10	2300	Correspondence with J. Kjellander regarding filing fees for FAA Registration(.1).
Total Hours		0.60		
Fee Amount				\$330.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
R. Goetz	\$550.00	0.60	\$330.00
Totals		0.60	\$330.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
9/15/2011	Delivery FedEx Airbill #795190823768 09/15/11 Delivery to 701 W 8th Ave Ste 800, ANCHORAGE, AK	18.10
	SUBTOTAL	18.10
	Total Disbursements	\$18.10

LIFESTYLE DEVELOPMENT, LP

November 8, 2011

Matter: 09807760-0021  
Invoice No.: 1337867

Fee Total	\$	330.00
Disbursement Total	\$	18.10
		<hr/>
Invoice Total	\$	<u>348.10</u>

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LEHMAN BROTHERS HOLDINGS INC.  
1217 SIXTH AVENUE, 38TH FLOOR  
NEW YORK, NY 10020  
USA

November 8, 2011

**Invoice No. 1337879**

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

Payment Due Upon Receipt

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Total This Invoice	\$	12,183.70
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L. White  
at 1 312 876 8000



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NEW YORK, NY 10020  
USA

November 8, 2011

**Invoice No. 1337879**

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/05/11	H. McDonald	0.50	0100	Telephone call with EW regarding fee issues (.5).
10/13/11	D. Pisciotta	0.40	0100	Review memorandum from fee committee re rate increases (.3) and draft e-mail to Hugh McDonald re same (.1).
10/14/11	D. Pisciotta	0.30	0100	E-mails with HughMcDonald re status of prior fee applications (.3).
10/17/11	H. McDonald	1.80	2000	Telephone call with E. Wilson regarding Fee App issues (.3); review charts from E. Wilson regarding Fee App issues (.2); telephone call with L. White regarding Fee App issues (.3); revise Supplemental Affidavit of L. White (1.0).
10/17/11	D. Pisciotta	3.80	0100	Review updated conflict check (.3) and draft supplemental affidavit (2.9); revise supplemental affidavit per comments from Hugh McDonald (.6).
10/18/11	D. Pisciotta	5.30	4600	Review and incorporate September invoices into next fee application (1.4); revise several drafts of supplemental declaration of L. White regarding conflict disclosures, per comments from Hugh McDonald and Linda White (3.7); coordinate filing of same (.2).
10/18/11	L. White	3.00	0100	Review Supplemental Declaration Regarding Retention (2.0); various telephone conferences with Hugh McDonald regarding same (1.0).
10/18/11	G. Medina	0.30	0100	File Declaration/Supplemental of Linda White regarding Retention of SNR Denton (.3).

BANKRUPTCY (POST-PETITION WORK)

November 8, 2011

Matter: 09807760-0030

Invoice No.: 1337879

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/18/11	H. McDonald	1.50	2000	Telephone call with L. White regarding Supplemental Affidavit (.4); office conference with David Pisciotta regarding Supplemental Affidavit (.3); revise Supplemental Affidavit (.8).
10/19/11	D. Pisciotta	1.80	0100	Draft memorandum to Hugh McDonald re correspondence from fee committee (.4); continued review September invoices and integrate same into fee application (1.4).
10/20/11	H. McDonald	0.50	2000	Telephone call with E. Wilson regarding Fee Application (.3); telephone call with L. White regarding Wilson call and Fee Committee (.2).
10/21/11	H. McDonald	0.60	2000	Email to E. Wilson regarding Fee Application (.1); review of Stipulation regarding Fee Application (.2); telephone call with E. Wilson regarding Stipulation (.1); emails regarding Stipulation (.1); telephone call with L. White regarding Stipulation (.1).
10/25/11	D. Pisciotta	2.70	0100	Draft September fee statement (2.1) and conform invoices to fourth interim order per fee committee specifications (.6).
10/26/11	D. Pisciotta	1.00	0100	Revisions to October fee statement (.7); several e-mails with L. White re same (.3)
10/27/11	D. Pisciotta	0.70	0100	Revisions to fee statements and review accompanying spreadsheet submission (.7).
10/27/11	H. McDonald	0.20	0100	Review Stipulation (.1); email regarding same (.1).
Total Hours		24.40		
Fee Amount				\$12,110.00

BANKRUPTCY (POST-PETITION WORK)

November 8, 2011

Matter: 09807760-0030  
Invoice No.: 1337879

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	3.00	\$2,115.00
H. McDonald	\$845.00	5.10	\$4,309.50
D. Pisciotta	\$350.00	16.00	\$5,600.00
G. Medina	\$285.00	<u>0.30</u>	<u>\$85.50</u>
Totals		24.40	\$12,110.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
9/12/2011	Delivery FedEx Airbill #795142384710 09/12/11 Delivery to 115 S 15th St Ste 400, RICHMOND, VA	10.98
9/8/2011	Delivery FedEx Airbill #795142387487 09/08/11 Delivery to 1 Chase Manhattan Plz Fl 4 NEW YORK CITY, NY	10.01
9/8/2011	Delivery FedEx Airbill #795142389620 09/08/11 Delivery to 1 E Main St, MADISON, WI	12.67
9/8/2011	Delivery FedEx Airbill #797472722050 09/08/11 Delivery to 1271 Avenue Of The America NEW YORK CITY, NY	10.01
9/8/2011	Delivery FedEx Airbill #797472724914 09/08/11 Delivery to 767 5th Ave Fl Conc1, NEW YORK CITY, NY	10.01
9/8/2011	Delivery FedEx Airbill #797472730736 09/08/11 Delivery to 1271 Avenue Of The America NEW YORK CITY, NY	10.01
9/8/2011	Delivery FedEx Airbill #797472735131 09/08/11 Delivery to 33 Whitehall St Fl 22, NEW YORK CITY, NY	10.01
	SUBTOTAL	73.70
	Total Disbursements	\$73.70

BANKRUPTCY (POST-PETITION WORK)

November 8, 2011

Matter: 09807760-0030  
Invoice No.: 1337879

Fee Total	\$	12,110.00
Disbursement Total	\$	73.70
		<hr/>
Invoice Total	\$	<u>12,183.70</u>

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Pg 13 of 38

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1271 SIXTH AVENUE  
38TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337859**

Client/Matter: 09807760-0011

RITZ KAPALUA

Payment Due Upon Receipt

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Total This Invoice	\$	28,316.00
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at 1 312 876 8000

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1271 SIXTH AVENUE  
38TH FLOOR  
NEW YORK, NY 10020

November 8, 2011

**Invoice No. 1337859**

Client/Matter: 09807760-0011

RITZ KAPALUA

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/06/11	R. Goetz	0.10	2300	Correspondence with J. Nastasi and S. Stigliano regarding corporate resolutions (.1).
10/12/11	M. Cocci	0.40	2300	Telephone conference with M. Dalieri regarding base fee adjustment for rental program (.2); review e-mail correspondence regarding same (.2).
10/14/11	K. Londo	0.80	2300	Correspondence related to and review of Omnibus Assignment, Escrow Agreement and related documents (.4); prepare for closing and further review of due diligence matters (.4).
10/17/11	L. White	3.00	2300	Correspondence with David Paulson regarding extension date for Hawaii closing (.2); telephone conferences with Nan Molofsky regarding Ryan Churchill's (Maui Land) issues regarding option parcels (.5); review option agreement regarding same (.5); telephone conference with David Paulson regarding Maui Land issues (.5); telephone conference with Nan Molofsky regarding Gencom asset management agreement (.5); revise same (.8).
10/18/11	L. White	2.50	2300	Revise Gencom asset management agreement (1.0); telephone conference with Nan Molofsky regarding same (.3); correspondence with David Lamb at Milbank regarding Ritz documents (.5); review Hawaii transfer documents (.7).

RITZ KAPALUA

November 8, 2011

Matter: 09807760-0011  
Invoice No.: 1337859

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/19/11	L. White	1.20	2300	Revise asset management agreement (.5); review Ritz's disclosures for estoppel certificate (.5); correspondence with David Paulson regarding closing documents (.2).
10/20/11	M. Daliere	0.70	2300	Review estoppel received from Ritz (.3); telephone call with L. White regarding estoppel (.4).
10/20/11	K. Londo	1.20	2300	Correspondence with P. Mace and D. Paulson regarding tax allocations (.8); review Condo Declarations regarding same (.4).
10/20/11	L. White	2.70	2300	Review estoppel disclosures from Ritz (.7); telephone conferences and email correspondence with Mark Daliere regarding same (.4); telephone conference with Nan Molofsky and Patrick Mace regarding same (.8); email correspondence with local counsel regarding title search on golf courses and closing documents (.8).
10/21/11	L. White	1.00	2300	Telephone conferences with Mark Daliere regarding Ritz estoppel disclosures (.7); telephone conference with Nan Molofsky regarding same (.3).
10/21/11	M. Daliere	1.90	2300	Telephone call with L. White regarding estoppel certificate issues (.4); telephone call with A. Bertsch regarding comments to estoppel certificate (1.2); follow up call with L. White regarding Marriott response to estoppel certificate comments (.3).
10/24/11	K. Londo	1.50	2300	Correspondence with local counsel and Borrower regarding Assignments of Contracts and prorations of expenses and taxes (1.3); telephone conference with Linda White re same (.2).

RITZ KAPALUA

November 8, 2011

Matter: 09807760-0011  
Invoice No.: 1337859

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/24/11	M. Daliere	2.20	2300	Review revised estoppel certificate and compare statements to corresponding exceptions (.9); telephone call with L. White regarding estoppel certificate (.4); telephone call with Lehman team regarding estoppel certificate (.5); e-mails to and from A. Bertsch regarding modifications to estoppel certificate (.4).
10/24/11	L. White	2.50	2300	Review revised closing documents (.5); review revised Ritz estoppel (.4); draft paragraph insertion for estoppel (.5); telephone conference with Mark Daliere regarding same (.4); telephone conference with Mark Daliere and Lehman team regarding Ritz estoppel, asset management agreement and LOC documents (.5); conference with Keith Londo regarding assumption of contracts (.2).
10/25/11	L. White	2.30	2300	Review and further revise revised Ritz estoppels (.8); email correspondence and telephone conferences with Mark Daliere and Nan Molofsky regarding Ritz estoppel and disclosures (.7); review option agreement to prepare amendment to allow RCK assumption of options (.5); telephone conference with Nan Molofsky regarding same (.3).
10/25/11	M. Daliere	1.30	2300	Telephone call with L. White regarding changes to estoppel certificate (.3); e-mails to and from A. Bertsch regarding disclosure of outstanding amounts (.2); revise estoppel certificate to address L. White changes and e-mail to A. Bertsch regarding modifications (.8).
10/25/11	K. Londo	0.80	2300	Correspondence with Borrower regarding service contracts and leases for Borrower to be assigned (.4); correspondence with local counsel regarding prorations (.4).



RITZ KAPALUA

November 8, 2011

Matter: 09807760-0011  
Invoice No.: 1337859

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/26/11	M. Daliere	2.10	2300	Review and provide comments to Ritz-Carlton Development Corporation Estoppel Certificate (.5); telephone call with L. White regarding Ritz-Carlton Development Corporation Estoppel Certificate (.5); telephone call with A. Bertsch regarding comments to Estoppel Certificates (.5); e-mails to and from A. Bertsch regarding Estoppel Certificates and provide suggested revisions to Estoppel Certificates (.6).
10/26/11	K. Londo	0.50	2300	Conference with Linda White regarding revisions to Closing documents (.5).
10/26/11	L. White	3.70	2300	Telephone conferences and email correspondence with Mark Daliere regarding Ritz estoppels (.5); review revised estoppels and exhibits thereto (1.2); review Hawaii closing documents (1.0); conference with Keith Londo regarding same (.5); telephone conference with Nan Molofsky regarding asset-allocations (.5).
10/27/11	L. White	1.50	2300	Telephone conference with Mark Daliere regarding estoppel (.3); review condo Association estoppel (.3); correspondence with Chris Lau regarding closing (.2); conference with Keith Londo regarding closing documents (.7).
10/27/11	M. Daliere	0.70	2300	Review revised estoppel certificates (.3); review issues regarding fixing references to rental program agreements on estoppel certificate and e-mails to L. White and A. Bertsch regarding same (.4).
10/27/11	K. Londo	1.50	2300	Correspondence regarding Golf Course Use Agreement (.5) and RCK organizational documents (.3); discuss Closing documents with local counsel and L. White (.7).

RITZ KAPALUA

November 8, 2011

Matter: 09807760-0011  
Invoice No.: 1337859

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
10/28/11	K. Londo	1.00	2300	Correspondence with local counsel regarding closing documents (.5), correspondence with Gencom regarding estoppel certificates (.5).
10/28/11	M. Dalieri	0.20	2300	E-mail to and from A. Bertsch regarding confirmation of Effective Date letter (.2).
10/28/11	L. White	1.50	2300	Email correspondence with John Nastasi regarding Replay agreement (.2); revise same (.3); correspondence with local counsel and commissioner regarding entry of order assuming SNDA (.2); review asset management agreement in light of Michael Lascher's email memo regarding same (.3); correspondence with David Paulson and Keith Londo regarding closing documents (.5).
10/29/11	M. Dalieri	0.30	2300	Revise Replay Asset Management Agreement and e-mail to L. White regarding same (.3).
10/31/11	L. White	2.50	2300	Revise Replay agreement (.4); correspondence with Yoav Olund regarding revised Replay agreement (.2); review closing documents and closing issues (.8); conference with Keith Londo regarding same (.3); correspondence with David Paulson regarding same (.2); review Effective Date letter agreement for Ritz documents (.3); telephone conference and correspondence with Nan Molofsky regarding option and asset allocation (.3).
10/31/11	M. Dalieri	0.90	2300	Prepare Effective Date Acknowledgment Letter (.8); e-mail to L. White regarding same (.1).
Total Hours		42.50		
Fee Amount				\$28,316.00

RITZ KAPALUA

November 8, 2011

Matter: 09807760-0011  
Invoice No.: 1337859

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	24.40	\$17,202.00
M. Cocci	\$685.00	0.40	\$274.00
M. Daliere	\$675.00	10.30	\$6,952.50
K. Londo	\$525.00	7.30	\$3,832.50
R. Goetz	\$550.00	<u>0.10</u>	<u>\$55.00</u>
Totals		42.50	\$28,316.00

Fee Total	\$	28,316.00
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Invoice Total	\$	<u>28,316.00</u>
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LEHMAN BROTHERS HOLDINGS, INC.  
ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1338019**

Client/Matter: 21416248-0838

Houston Hyatt Corporate Loan

Payment Due Upon Receipt

Lehman Contact: Susanne Frey

Total This Invoice \$ 2,520.00

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Questions relating to this invoice should be directed to:  
M. Williams  
at 1 212 768 6700



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1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1338019**

Client/Matter: 21416248-0838

Houston Hyatt Corporate Loan

For Professional Services Rendered through November 9, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/27/11	M. Williams	3.00	2300		Receive and review custodial delivery in connection with payoff of corporate loan (1.5), index and deliver documents to borrower (1.0); return improperly sent documents to custodian (.5).
Total Hours		3.00			
Fee Amount					\$2,520.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	3.00	\$2,520.00
Totals		3.00	\$2,520.00

Fee Total	\$ 2,520.00
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Invoice Total	\$ <u>2,520.00</u>
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Pg 22 of 38

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LEHMAN BROTHERS HOLDINGS, INC.  
1271 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK, NY 10020

November 7, 2011

**Invoice No. 1336920**

Client/Matter: 21416248-0851

CW Capital Rakes

Payment Due Upon Receipt

Lehman Contact: Thomas Buffa

Total This Invoice \$ 2,016.00

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233 South Wacker Drive  
Chicago, IL 60606-6306

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New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

M. Williams  
at 1 212 768 6700

**SNR DENTON** 

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LEHMAN BROTHERS HOLDINGS, INC.  
 1271 AVENUE OF THE AMERICAS  
 NEW YORK, NEW YORK, NY 10020

November 7, 2011

**Invoice No. 1336920**

Client/Matter: 21416248-0851

CW Capital Rakes

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/18/11	M. Williams	1.40	2300		Review loan documents, memos regarding status, maturity dates, etc. in preparation for call with Mr. Buffa (1.4).
10/21/11	M. Williams	1.00	2300		Retrieve loan documents (.2), distribute to Lehman (.1), telephone conference with Mr. Buffa regarding maturity date issues, status of documents (.7).
Total Hours		2.40			
Fee Amount					\$2,016.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	<u>2.40</u>	<u>\$2,016.00</u>
Totals		2.40	\$2,016.00
Fee Total	\$	2,016.00	
Invoice Total	\$	<u>2,016.00</u>	

**SNR DENTON** 

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LEHMAN BROTHERS HOLDINGS, INC.  
ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336918**

Client/Matter: 21416248-0832

HILTON MEZZ PARTICIPATION SALE

Payment Due Upon Receipt

Lehman Contact: Susanne Frey

Total This Invoice \$ 421.70

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233 South Wacker Drive  
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

M. Williams  
at 1 212 768 6700





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ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336918**

Client/Matter: 21416248-0832

HILTON MEZZ PARTICIPATION SALE

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/19/11	M. Williams	0.50	2300		Telephone conference with Ms. Flewelling regarding changes to notice of extension of corporate loans (.4), telephone conference with Ms. Frey regarding same (.1)
Total Hours		0.50			
Fee Amount					\$420.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	0.50	\$420.00
Totals		0.50	\$420.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Document reproduction - 17 copies @ \$0.10 per copy	1.70
	SUBTOTAL	1.70
	Total Disbursements	\$1.70

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November 9, 2011

Client/Matter #: 21416248-0832

HILTON MEZZ PARTICIPATION SALE

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Fee Total	\$	420.00
Disbursement Total	\$	1.70
Invoice Total	\$	<u>421.70</u>

Questions should be directed to:  
M. Williams  
at 1 212 768 6700

Federal Tax I.D. Number 36-1796730

**SNR DENTON** 

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NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336919**

Client/Matter: 21416248-0838

CALWEST PORTFOLIO

Payment Due Upon Receipt

Lehman Contact: Jane Yang

Total This Invoice \$ 3,463.87

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Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
M. Williams  
at 1 212 768 6700



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1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
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November 9, 2011

**Invoice No. 1336919**

Client/Matter: 21416248-0838

CALWEST PORTFOLIO

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/21/11	A. Siegler	2.20	2300		Reviewed 05-31-07 and 11-20-07 closing CDs, and sent email of indexes to same to M. Williams (.8); in 3 emails sent docs from 5 CDs to Ms. Yang (.2); for PSA, reviewed various CDs and fileSurf (1.0), then follow-up on with M. Lyons and sent final Word version of same to J. Yang (.2).
10/21/11	M. Williams	2.50	2300		Telephone conference with Ms. Chang, (.5) retrieve CalWest file and disks, recover requested documents and deliver to Lehman via email on an immediate rush basis (2.0).
10/24/11	R. Barkachy	0.40	2300		Send files to A. Siegler as per M. Williams request for PSA (.4).
10/24/11	A. Siegler	0.50	2300		Reviewed prior delivery to Ms. Yang and sent related tables of contents as follow-up (.2); reviewed closing files for PSA (.3).
10/24/11	M. Williams	0.50	2300		Email correspondence with Ms. Yang (.1), retrieve and email additional loan documents on CalWest mezz and mortgage loans (.4).
10/25/11	A. Siegler	0.80	2300		Correspondence with Ms. Yang on applicable Loan Agreements (.4), then delivery in 4 emails (.4).
Total Hours		6.90			
Fee Amount					\$3,419.00

CALWEST PORTFOLIO

November 9, 2011

Matter: 21416248-0838  
Invoice No.: 1336919

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	3.00	\$2,520.00
A. Siegler	\$230.00	3.50	\$805.00
R. Barkachy	\$235.00	<u>0.40</u>	<u>\$94.00</u>
Totals		6.90	\$3,419.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Document reproduction - 34 copies @ \$0.10	3.40
	SUBTOTAL	3.40
8/26/2011	Ground Transportation - - DIAL CAR, INC 225 LIBERTY ST - 80 N MOORE ST	41.47
	SUBTOTAL	41.47
	Total Disbursements	\$44.87

Fee Total	\$ 3,419.00
Disbursement Total	\$ 44.87
Invoice Total	<u>\$ 3,463.87</u>

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ACCOUNTING DEPT.  
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NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336917**

Client/Matter: 21416248-0824

John Hancock C-Note Participation

Payment Due Upon Receipt

Lehman Contact: David Zachowitz

Total This Invoice \$ 1,816.00

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ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

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Questions relating to this invoice should be directed to:  
M. Williams  
at 1 212 768 6700



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1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336917**

Client/Matter: 21416248-0824

John Hancock C-Note Participation

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/11/11	M. Williams	0.30	2300		Telephone conference with L. White regarding Illinois transfer tax (.1), telephone conference with R. Goetz regarding same (.2).
10/11/11	R. Goetz	0.20	2300		Conference with M. Williams regarding transfer tax issues in Illinois (.2).
10/12/11	R. Goetz	2.00	2300		Review of transfer tax statute/ordinances for Illinois, Cook County and City of Chicago (1.0); teleconferences with the IL DOR (.2); teleconference with the City of Chicago DOR (.2); prepare summary of transfer tax information (.6).
10/12/11	M. Williams	0.50	2300		Telephone conference with R. Goetz regarding Illinois transfer taxes for mortgages and mezz loan foreclosures (.2), review and revise email summary of tax law (.2), forward revised tax discussion to Messrs. Siddons and Zachowitz (.1).
Total Hours		3.00			
Fee Amount					\$1,816.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	0.80	\$672.00
R. Goetz	\$520.00	<u>2.20</u>	<u>\$1,144.00</u>
Totals		3.00	\$1,816.00

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NEW YORK, NY 10020

November 9, 2011

Client/Matter #: 21416248-0824

John Hancock C-Note Participation

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Fee Total	\$	1,816.00
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Invoice Total	\$	<u>1,816.00</u>
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Questions should be directed to:  
M. Williams  
at 1 212 768 6700

Federal Tax I.D. Number 36-1796730



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NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336916**

Client/Matter: 21416248-0795

CROW PORTFOLIO RESTRUCTURING

Payment Due Upon Receipt

Lehman Contact: Susanne Frey

Total This Invoice \$ 26,451.09

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ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP

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Questions relating to this invoice should be directed to:

M. Williams  
at 1 212 768 6700



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ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

November 9, 2011

**Invoice No. 1336916**

Client/Matter: 21416248-0795

**CROW PORTFOLIO RESTRUCTURING**

For Professional Services Rendered through October 31, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/06/11	M. Williams	0.50	2300		Review email correspondence regarding Crow defaults and status of notice letters (.3), begin review of files (.2).
10/07/11	M. Williams	5.10	2300		Review files, notice requirements under loan agreement for defaults, calculation of default interest, status of UCC filings (2.0), draft post maturity demand letter (3.0), telephone conference with ms. Frey regarding same (.1).
10/07/11	J. Forstot	0.60	2300		Telephone calls with M. Williams (.2); emails and telephone calls with CBRE regarding possible retention as brake for UCC foreclosure sale (.4).
10/07/11	R. Barkachy	2.30	2300		Respond to Mitch Williams re: Crow Portfolio Mezz UCC-1s filed and UCC-3s (DE SOS) 2007 and 2008 (.5); research same via TPW legacy site and order searches via CSC (.6); research Mezz A title policy as directed (.6); contact David Wanetik and Gary Zimmerman at First American re: UCC9 Policy No. J02-0001488 (.6).
10/07/11	P. Mignone	1.00	2300		Phone conference with M. Williams (.2); review demand letter (.8).
10/10/11	R. Barkachy	0.60	2300		Confirm receipt of 5 boxes and 9-14 redwelds for TPW 16248-0795 and 0779 as per M. Williams request (.3); assemble same for M. Williams review (.3).

CROW PORTFOLIO RESTRUCTURING

November 9, 2011

Matter: 21416248-0795  
Invoice No.: 1336916

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/10/11	J. Forstot	0.20	2300		Email with M. Williams regarding UCC sale (.1); email with CBRE regarding UCC sale (.1).
10/11/11	M. Williams	4.70	2300		Revise demand letter (.5), revise acceleration notice (1.0), review notice of disposition (1.0), office conference with R. Barkachy regarding UCC filings (.1), review search results (1.0), telephone conference with Ms. Frey regarding status of prior payment defaults (.2), telephone conference with M. Whelan regarding fixing unauthorized UCC-3s (.4).
10/11/11	R. Barkachy	6.00	2300		Research UCC-9 Policy and disposition of original Certificates as per M. Williams (.6); research status of UCC searches for Mezz borrower GTIS I-AIMCAP MIDWEST HOTEL PORTFOLIO LLC (.6); confirm receipt of same from CSC (.3); review searches and confirm duplicate Mezz UCC-1s filed for all six mezz UCCs (1.1); confirm 2 assignments (mezz) to Jackson National Life Insurance Company (.3); conference with M. Williams re: same (.1); research Notice letter from Jackson to Aurora Bank (March , 2010) as per M. Williams (.6); follow up with Gary Zimmerman at Fidelity re: Mezz UCC 9 Policy (.6); track and obtain same from Andrew Lundberg at Fidelity (.6); review UCC-9 policy and confirm different set of mezz UCCs were recorded (apparently no UCC-3 assignments) (.6); order additional searches for GTIS I-AIMCAP Schaumburg LLC and GTIS I-AIMCAP NOVI LLC as per M. Williams (.6).
10/11/11	S. Whelan	0.90	2300		Telephone conference with M. Williams (.4); review UCC Article 9, and check Article 9 annual survey articles, regarding filing of corrected financing statements (.5).

CROW PORTFOLIO RESTRUCTURING

November 9, 2011

Matter: 21416248-0795

Invoice No.: 1336916

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/12/11	S. Whelan	0.40	2300		Telephone conference with M. Williams (.4).
10/12/11	R. Barkachy	4.80	2300		Research 2007 (Mortgage & Mezz) and 2008 (Modification and Sale) title escrow letters (.5); confirm UCCs taken by title for filing by LandAm and Chicago Title (.2); conference with M. Williams re: same (.1), CSC UCC report results and UCC 9 Plus policy (.2); arrange for CSC invoice payments (.4); follow up on UCC searches for Shaumburg and Novi (.2); prepare memo to M. Williams re: status and timeline of UCCs (2.6); confirm receipt of updated CSC report and order additional search re: Brookfield (.4); confirm results with M. Williams re: 1st set of mezz UCC filings shown in UCC 9 policy were not assigned (.2).
10/12/11	M. Williams	4.50	2300		Review escrow letters from closing and from sale of mortgage loan to Jackson (3.7), telephone conference with S. Whelan regarding UCC issues (.4), telephone conference with Ms. Frey regarding same (.2), UCC research to determine methods of correction of unauthorized filings (.6).
10/12/11	P. Mignone	1.00	0100		Office conference with M. Williams (1.0).
10/13/11	M. Williams	2.70	2300		Review all Ucc searches for three mezz Ucc's (.5), review R. Barkachy memo regarding same (2.0), office conference with S. Whelan regarding alternatives to correcting the record (.2).
10/13/11	S. Whelan	1.30	2300		Office conference M. Williams regarding various options arising from defective UCC filings for Chicago Title (.2). Locate treatise form of UCC, correction financing statement form and instructions from M. Williams (1.1).

CROW PORTFOLIO RESTRUCTURING

November 9, 2011

Matter: 21416248-0795  
Invoice No.: 1336916

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
10/13/11	R. Barkachy	2.50	2300		Review revised CSC report for additional mezz filing (.5); order and review additional report for Wood Dale (.5); review and revise memo to M. Williams (1.2); forward same to M. Williams for confirmation (.1); complete review of file and return same to records as per M. Williams (.2).
10/14/11	M. Williams	2.00	2300		Research UCC for methods of correcting unauthorized filing (1.5), revise and distribute demand notice (.5)
10/14/11	R. Barkachy	0.30	2300		Confirm mezz Uccs wrongly assigned to Jackson (Shaumburg, Novi and Wood Dale) with M. Williams (.1); review memo with M. Williams (.2) as directed.
10/17/11	M. Williams	0.50	2300		Revise demand notice to incorporate Mr. Pomeranz comments (.4), distribute same (.1).
10/19/11	M. Williams	0.80	2300		Telephone conference with ms. Frey discussing various issues with attempts to enforce remedies against the Mortgage lender for a possible breach of the intercreditor agreement. (.8)
10/20/11	M. Williams	0.80	2300		Draft and distribute email regarding the unlikelihood of being successful on a claim for breach of the intercreditor agreement because the argument would be stretched interpretation of the agreement, and because Lehman would not be able to establish any loss (.8).
Total Hours		43.50			
Fee Amount					\$26,098.50

CROW PORTFOLIO RESTRUCTURING

November 9, 2011

Matter: 21416248-0795  
Invoice No.: 1336916

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
J. Forstot	\$785.00	0.80	\$628.00
M. Williams	\$840.00	21.60	\$18,144.00
P. Mignone	\$665.00	2.00	\$1,330.00
S. Whelan	\$815.00	2.60	\$2,119.00
R. Barkachy	\$235.00	<u>16.50</u>	<u>\$3,877.50</u>
Totals		43.50	\$26,098.50

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Document reproduction - 21 copies @ \$0.10 per copy	2.10
	SUBTOTAL	2.10
10/11/2011	Ground Transportation Delivery - PCS LIMO to NANUET NY	156.16
	SUBTOTAL	156.16
10/7/2011	Miscellaneous Hard - - CORPORATION SERVICE COMPANY Lien/Litigation work in DE - Inv. #53480521	194.33
	SUBTOTAL	194.33
	Total Disbursements	\$352.59

Fee Total	\$ 26,098.50
Disbursement Total	\$ 352.59
Invoice Total	<u>\$ 26,451.09</u>